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a descendant of many joiners, must be a spur to any artisan who reads these books. But they should go beyond the confines of the trades. Little considered as were the mass of the folk who followed trades in older times, the facts bearing upon their lives are at a premium in the present sum of human knowledge.

ELLA CAROLINE LAPHAM.

Insurance and Crime: A Consideration of the Effects upon Society of the Abuses of Insurance, together with Certain Historical Instances of Such Abuses. By ALEXANDER COLIN CAMPBELL. New York: G. P. Putnam's Sons, 1902. 8vo, pp. xvi + 408.

THE author in this treatise, which is rather sprightly despite its prolixity, shows how vicious methods of insurance have added, to the inevitable dangers of the sea, those unnecessary ones due to faulty construction, to overloading, and to actual barratry, while on land the same evil has given rise to incendiarism, graveyard insurance, and murder. To such abuses the insurance companies, according to the author, are indulgent, because the added risk to the public causes more general purchase of insurance, while increased losses are offset by higher premiums charged to all.

One can with difficulty accept this thesis. It is true that higher rates will offset higher general risks and allow the business as a whole to yield profits. But, whatever the premiums, the specific loss is still a loss, and only a loss, to the insurer as well as to society. Experience seems to show that the inevitable outcome, and one of the chief economic justifications, of the organized assumption of risks is that the business tends toward suicide by lessening the very risks on the existence of which its profits depend. Thus, just as the crop reports of grain speculators tend in the long run to remove the uncertainty which makes speculative dealings in grain possible, so fire-insurance associations seek to determine the causes of fire and to prevent their occurrence, even though they thereby lessen the inducement to buy fire indemnity.

The author's remedy for the evils resulting from the abuses of insurance is an extension and rigid enforcement of the principle that insurance is void in the absence of insurable interest. This, together with the development of a better-informed public sentiment, will, according to the author, render other legislation unnecessary.

HENRY RAND HATFIELD.